This "Management's Discussion and Analysis" ("MD&A") has been prepared as of April 29, 2022, and should be read in conjunction with the audited consolidated financial statements of Environmental Waste International Inc. ("Company", "EWI") for the years ended December 31, 2021 and 2020. The Company's audited consolidated financial statements and the notes thereto have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are reported in Canadian dollars unless otherwise stated. All financial analysis, data and information set out in this MD&A are unaudited.

This Management discussion and analysis has been authorized for issuance by the Board of Directors on April 29, 2022.

FORWARD-LOOKING STATEMENTS

This MD&A includes certain forward-looking statements that are based upon the Company's current expectations which involve risks and uncertainties associated with the Company's business and the economic environment in which the business operates. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements, which are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements contained in this MD&A are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed in the section "Risks and Uncertainties" below.

Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's goal of creating shareholder value; ability to fund future operating costs, and timing for future research and development of the Company's current and future technologies, including the costs and potential impact of complying with existing and proposed laws and environmental regulations; management's outlook regarding commercialization of its tire recycling system and generation of revenues; sensitivity analysis on financial instruments that may vary from amounts disclosed; prices and price volatility of the Company's products; and general business and economic conditions.

Readers are cautioned that the above factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

OVERVIEW OF BUSINESS

EWI currently develops environmentally friendly products for waste treatment and disposal. Its predominant focus is on recycling waste rubber, primarily tires, into valuable by-products which can be sold and reused.

The Company researches, designs, develops, sells, and maintains technologically advanced systems based on the patented Reverse Polymerization™ process ("RP") and patented delivery systems.

Governments and industries worldwide recognize the need for technology to deal with the processing, treatment and eventual disposal or recycling of tires and other waste rubber products in an environmentally safe manner. EWI provides unique and effective solutions to these challenges.

The Company's mission is to provide sustainable solutions for the rubber and plastic compounding industries by processing used tires and scrap rubber in a way that dramatically reduces greenhouse gas, while producing a high return on investment without the need for a tipping fee or carbon tax.

The Company is well protected from an intellectual property point of view. It has patented its Reverse Polymerization™ Process and more recently has filed additional patents for a hybrid Reverse Polymerization™ Process. Besides these patents, the Company has a great deal of know-how embedded in its CTO and engineering team

The Company built a full-scale Pilot Plant Tire System which breaks the molecular bonds in tires and other rubber products, reducing them to their base components of carbon black, steel and hydrocarbon vapors. An off-gas system processes the vapors to recover the oil, and then scrubs the remaining gas for use as fuel in the power generation system that runs the plant. The valuable carbon black, oil and steel are collected and sold into many product streams. After successfully running for five years as a research and development pilot facility the plant had an environmental review by the Ontario Ministry of Environment, which resulted in approval to run it commercially.

In addition to tires, EWI has designed solutions for the safe disposal, recycling and/or recapture of useable by-products for the following waste streams:

- Liquid Biological Waste Systems;
- Food Waste;
- Medical Waste and Animal Waste.

The Company is currently focused on the commercialization of its technology for the recycling and recapture of used tires and other rubber waste. The Company's RPProcess reduces waste tires into basic commodities in an environmentally safe manner. Rubber is the last major commodity for which there is no meaningful recycling method, (unless burning them for fuel is deemed "recycling"), and waste tires are a growing worldwide problem. The RP process breaks the molecular bonds in a tire and other rubber products, reducing them to their base components: carbon black, oil, steel and hydrocarbon vapours. The carbon black is recycled for tires, rubber compounding weather stripping colour concentrates and plastics, among other applications. The syngas can provide a significant percentage of the power required to run the plant or be sold to the power grid. The oil and steel are sold as commodities.

During 2021 and up to the date of this MDA the Company achieved several significant milestones for the year set out below:

- Completed the process of obtaining permanent environmental permits;
- Secured both short-term and started planning for long-term financing;
- Began upgrading the Company's plant in Sault Ste. Marie to a full-scale commercial facility;
- Filed additional patents;

OUTLOOK AND GROWTH STRATEGY

Tire stockpiles and landfills, many of which are massive, exist all over the world since rubber, including tires, is the last major commodity without a meaningful recycling option. Once established, landfills are permanent since rubber is not biodegradable. Approximately 1.5 billion used tires become available worldwide annually. Developed world markets are growing at 1%-2% annually, while the Chinese market is growing at a rate over 10% per year.

EWI has patents that allow tires to be recycled in an environmentally safe manner.

Carbon Black is a commodity with a huge market. More than 13.5 million tonnes of carbon black are sold every year and demand is growing. Currently, demand slightly exceeds supply and prices are continuing to rise. The Company has a number of significant relationships in various parts of the world including Asia. Excluding Japan, Asia will be the fastest-growing region in the world, followed by Central and Eastern Europe. The virgin Carbon Black industry is coming under increased pressure from governments and environmental groups, as production of the product is a significant greenhouse gas emitter.

Commodity Sales

Carbon black, the major raw material in tires, is a specialty product. Stringent environmental laws are forcing the closure of older inefficient carbon black plants, causing pressure on supply. Recycled carbon black, especially if it is produced in a sustainable manner is expected to become an important part of the carbon black market. The growing market for carbon black puts EWI in an excellent position as it enters the commercialization phase. EWI Recycled Carbon Black has now been tested and accepted by a number of companies. At a recent conference Michelin and Bridgestone, the two largest tire manufacturers, committed to dramatically increasing their use of recovered carbon black in their manufacture of new tires.

EWI has also developed a process to refine the oil created during its RP process. The refined oil has been successfully tested as a compounding oil by two users and has performed better than the oil they are currently using.

Plant Sales

EWI's strategy is to sell systems at reduced gross margins to accelerate market penetration, while receiving a service fee on all revenues achieved by third party systems. While this will limit profits in the earlier years, it will develop a growing base of high margin, high value recurring profits in later years. There is intense government pressure around the world to deal with waste tires in a way that protects the environment. EWI has an agreement with a group in Denmark to build a 100,000 tonne per day facility in Nyborg, Denmark and is currently working on a number of plant sales with both public and private entities in Canada, Australia, the UK, Nepal, India, and Italy.

Owned and Operated Plants

Most rubber manufacturers have a significant issue with their production waste. In many cases, landfill or incineration are the only options for thousands of tons of this waste. EWI believes it has the only technology that can deal with this difficult scrap, especially where raw rubber is intermingled with steel. The Company is seeing interest from rubber manufacturers to deal with their production waste and recycle it. The ideal relationship for EWI with the tire manufacturers would be for them to provide their scrap rubber to EWI and for EWI to sell them the resulting carbon black and oil, while the steel would be sold as scrap. Were these manufacturers to provide long-term off-take agreements for the carbon black, EWI might retain ownership of the plant, utilizing the ability to finance the facility because of the guaranteed revenue stream.

HIGHLIGHTS AND SUMMARY

The following summarizes key events during the year ended December 31, 2021, and up to the date of this MD&A:

Operating Highlights

Investment in Ellsin

On March 22, 2021 the Company received the first tranche of an investment from a third party of $400,000 representing a 4% non-controlling interest in Ellsin, its subsidiary which owns its plant in Sault Ste. Marie, Ontario. On April 7, 2021 an additional $600,000 investment was made bringing the minority ownership in Ellsin up to 10%. (see commitments section)

$1.2 million private placement

On April 23, 2021, the Company completed a non-brokered private placement for proceeds of $1,233,000 through the issuance of 4,110,000 common shares at $0.30 per share.

Addition of key staff

As of June 1, 2021, the Company added two key team members to enhance the Company's capabilities as it moves into the execution phase of projects that were under development. Shafique Chowdhury P.Eng., PMP joined as project Manager he will be responsible for the execution of projects in Canada and Europe. Shafique has over 18 years of experience in a variety of engineering and project management roles at manufacturing, heavy industry and mining facilities in Asia, Europe and North America. He has a Master of Engineering (M.Eng.) degree in Manufacturing, Design & Management from the University of Toronto and a master's certificate in Project Management from the Schulich School of Business, York University, Toronto. Caleb Cond P.Eng., joined the Company as the Company's senior Electrical Engineer. He will be responsible for the electrical systems design in all of the Company's plants going forward. Caleb has over 18 years of experience in similar environments and has assisted the Company from time to time over the last 10 years at its full-scale pilot plant in Sault Ste. Marie and at the Company's facility at the US Department of Agriculture. Caleb has a B.A. Sc., Electrical Engineering (Honours) from the University of Ottawa with a specialist focus on Systems Engineering.

Capacity of plant in Sault Ste Marie doubled by regulators

On August 4, 2021, the Ministry of the Environment, Conservation and Parks ("MECP") approved the Company's proposal to increase the maximum amount of tire waste that can be treated at its Sault Ste. Marie facility to 20 tonnes per day, double the 10 tonnes per day it had previously approved. The commercialization of the Sault Ste Marie facility being undertaken by the Company will be increased to 20 tonnes per day, increasing its profit potential. The Company had successfully run the plant as a pilot plant and R&D facility for five years prior to the Company's submission to the MECP.

Annual general meeting

At the annual general meeting held on July 7, 2021, the shareholders approved all matters put forth for approval. The shareholders re-elected Sam Geist, Emanuel Gerard, Bob MacBean, Glenn Myers, Paul Orlin and Robert Savage to the board of directors (the "Board") and re-appointed MNP LLP to be the auditors of the Company. The shareholders also re-approved the Company's 10% rolling stock option plan, reapproved the authorization of the Board to potentially consolidate the common shares of the Corporation on the basis of (1) new common share for up to twenty (20) old common shares and approved EWI Investors, LLC, becoming a "control person" of the Corporation as such term is defined under the policies of the TSX Venture Exchange, as part of the previously announced debt conversions on May 25, 2021.

The Company also granted an aggregate of 3,870,000 incentive stock options to certain officers, directors, employees and consultants of the Company under its Stock Option Plan. All options are exercisable at $0.19 per common share vesting over three years with an expiry date of July 7, 2021.

Exercise of stock options and warrants

During the year ended December 31, 2021, 1,618,292 stock options were exercised by employees, directors and consultants of the Company for total proceeds of $151,930. In addition, 250,000 warrants were exercised for proceeds of $50,000.

Financial Highlights

Net loss and comprehensive loss

During the year ended December 31, 2021 the Company reported a net loss of ($1,314,921) compared with a net loss of ($2,417,204) during the year ended December 31, 2020. Of this loss, ($1,273,473) is attributable to the parent and ($41,448) is attributable to non-controlling interests. Included in these results in 2021 is a non-cash accounting gain for the change in valuation of a derivative liability of $667,081 (2020 – loss of $627,502) and two additional non cash amounts including gain on settlement of debt of $249,848 (2020 - $nil) and loss on modification of term loan of ($35,563) (2020 – gain of $40,284). Without these non-cash accounting items, the loss for the year in 2021 is ($2,196,287) which compares to ($1,829,986) in 2020.

Operating loss

Operating loss for the year ended December 31, 2021 was ($1,956,963) compared to ($1,494,508) in 2020. The increase in operating loss is attributable to higher technology development expenses and selling, general and administration expenses as the Company hired new engineers and incurred additional business development and professional fees as it focused efforts on the upgrade and commercialization of the Sault Ste Marie plant.

Settlement of debt

On May 24, 2021 the Company entered into two debt conversion agreements with related parties to settle the promissory note payable and a portion of the deferred compensation liability. These debt conversions provided for an aggregate of $1,264,275 of the Company's outstanding debts to be settled through the issuance of common shares. $162,500 of deferred compensation liability was converted into 677,083 shares and 4,590,729 common shares were issued upon conversion of $1,101,775 promissory note payable.

A gain of $249,848 was recorded which includes a gain of $229,536 on the settlement of the promissory note. The agreed settlement amount was based on a share price of $0.24 on May 24, 2021, whereas the share price on the final settlement date of July 7, 2021 was $0.19 resulting in a gain. Similarly, a gain of $20,312 resulted from the agreement to settle a portion of the deferred compensation liability.

Working capital

The Company's working capital deficiency at December 31, 2021 was ($2,803,045) compared to $(3,827,527) at December 31, 2020. Included in the current working capital deficit for both 2021 and 2020 is a term loan of $2,362,627 (2020 - $2,230,344). The company is currently in the process of discussing new payment terms with the NOHFC for this term loan, but did not make the payments as stipulated in the latest amendment to the agreement, and therefore the loan is disclosed as current as it is technically in breach. During 2021 the promissory note of $1,101,775 was converted to common shares of the company which explains the decrease in working capital deficiency.

Cash used in operating activities

During the year ended December 31, 20201, the Company used $1,612,712 of cash for operating activities, compared to $1,288,855 in 2020. The increase in cash used can be explained by higher costs in technology development as the Company hired more engineers, and spent third party costs on design and engineering for the TR system project as well as other projects in the sales funnel. In addition, the company incurred higher legal and accounting fees in 2021 to support both the current and future financing activities.

Cash used in investing activities

In 2021, the Company invested $1,095,029 (2020 - $Nil) as construction in progress included in property and equipment. No depreciation expense has not been recorded and will commence when the plant is in use and commissioned. These expenditures pertain to the design and engineering costs directly associated with the project to upgrade the plant in Sault Ste. Marie. The commercialization of the Sault Ste Marie facility being undertaken by the Company began in early 2021.

Cash provided by financing activities

While focusing on sales efforts, Management continues to actively pursue additional funds on an interim and long-term basis. The Company has been successful in the past several years, raising proceeds through private placements and debt. In the first quarter of the year, the Company received an additional $40,000 by way of government CEBA loans payable. In March and April 2021 Ellsin received $1,000,000 investment pursuant to with an agreement announced on March 22, 2021.On April 23, 2021, the Company completed a non-brokered private placement for proceeds of $1,233,000 through the issuance of 4,110,000 common shares at $0.30 per share.In 2021 an aggregate of 1,618,291 stock options were exercised, raising $151,930 cash for the Company as well as 250,000 warrants were exercised raising $50,000.

Subsequent to year end, Company completed another private placement for $825,000. (see subsequent events section)

SELECTED FINANCIAL INFORMATION

The following table sets out selected information for the three most recently completed financials years and have been prepared in accordance with International Financial Reporting Standards.

(Audited)	**2021**	2020	2019
	$	$	$
Net loss	**(1,314,921)**	(2,417,204)	(2,771,546)
Net loss per share	**(0.01)**	(0.02)	(0.02)
Weighted average number of shares outstanding - basic	**253,961,717**	225,392,179	183,538,872
Total assets	**2,665,553**	1,948,979	2,228,496
Working capital deficiency	**(2,803,045)**	(3,070,232)	(1,854,983)
Shareholders' deficiency - parent	**(2,295,567)**	(3,797,430)	(5,221,122)
Non-controlling interests	**958,552**	-	-
Total sharehodlers' deficiency	**(1,337,015)**	(3,797,430)	(5,221,122)

DISCUSSION OF RESULTS

The following table summarizes the Company's operating results for the three months and year ended December 31, 2021 and 2020.

(Unaudited)	**Three months ended December 31**		**Year ended December 31**	
	2021	**2020**	**2021**	**2020**
	$	$	$	$
Revenues	**30,000**	23,818	**112,489**	113,368
Expenses				
Development, operating and administration	**114,621**	225,577	**1,610,304**	1,332,568
Stock based compensation	**140,262**	35,849	**343,342**	158,616
Depreciation and amortization	**71,021**	29,059	**115,806**	116,692
	325,904	290,485	**2,069,452**	1,607,876
Operating loss	**(295,904)**	(266,667)	**(1,956,963)**	(1,494,508)
Other income (expenses)				
Gain on recognition of interest free loans	**(6,254)**	16,699	**-**	16,699
Finance costs	**(47,645)**	(64,196)	**(213,867)**	(364,178)
Foreign exchange gain (loss)	**(17)**	(8,273)	**(25,458)**	15,006
Loss on termination of lease	**-**	(3,005)	**-**	(3,005)
Gain on settlement of debt	**-**	-	**249,848**	-
Gain (loss) on modification of term loan	**-**	40,284	**(35,563)**	40,284
Gain (loss) on change in fair value of derivative	**95,040**	(73,556)	**667,081**	(627,502)
Net loss	**(254,780)**	(358,714)	**(1,314,921)**	(2,417,204)
Net loss attributable to parent	**(243,238)**	(358,714)	**(1,273,473)**	(2,417,204)
Net loss attributable to non-controlling interests	**(11,541)**	**-**	**(41,448)**	**-**

Year ended December 31, 2021 and 2020

The Company receives **revenues** from a maintenance contract and an extended warranty contract with a client in the US. During the year ended December 31, 2021, revenues of $112,489 compared to $113,368 in 2020. The decrease of $879 is explained by four less months of warranty revenues as the five year contract ended on August 31, 2021, partially offset by revenues of $30,000 related to fees for engineering development services.

Development, operating and administration *expenses include all costs relating to technology development, selling, general and administration and* expenses of maintaining the plant in Sault Ste Marie such. Total expenses in 2021 were $1,610,304 which compared to $1,332,568. The increase of $277,736 year over year can be explained by higher salaries due to the hiring of more engineers during the year, and higher professional fees including legal, business development fees and consulting fees to support the operation as it moves into the commercialization phase of business. Legal and accounting fees were higher in 2021 compared to 2021 and included costs to prepare the ATM prospectus which was filed during the year.

Stock-based compensation expense of $343,342 in 2021 was higher than $158,616 in 2020. The increase can be explained by the granting of 3,870,000 stock options on July 7, 2021 at an exercise price of $0.19 and 400,000 options granted on June 1, 2021 at $0.26. The value of these options was high due to the higher stock price in June and July which resulted in higher expenses in 2021, as the expense is incurred over a three year period when the options vest. This compared to 3,905,000 stock options granted at the same time in 2020 with a lower stock price of $0.05 leading to a lower value and expense last year.

Depreciation and amortization totaling $115,806 in the year ended December 31, 2021 was comparable to $116,692 in 2020. The Company records depreciation on its property, plant and equipment, as well as amortization of the right-of-use lease asset.

Operating loss of ($1,956,963) in 2021 compares to an operating loss of ($1,494,508) in 2020. The higher operating loss in 2021 of $476,851 is due to higher development, operating and administration costs as explained above, as well as higher stock compensation expenses in 2021.

Finance costs during 2021 of $213,867 were lower than $364,178 in 2020 due to a reduction in interest and accretion expense on the convertible loan which was converted into common shares at the end of 2020 as well as lower interest on the promissory note payable that was converted to equity on May 24, 2021.

Foreign exchange loss of ($25,458) in 2021 compared to a gain of $15,006 in 2020. Foreign exchange is based on the conversion of $US cash to $CAD cash at a rate on the date of conversion and the loss in 2021 is a result of the strengthening Canadian dollar.

Gain on settlement of debt of $249,848 in 2021 includes a gain of $229,536 on the settlement of a promissory note on by way of issuance of 4,590,729 common shares of the Company. The agreed settlement amount was based on a share price of $0.24 on May 24, 2021, whereas the share price on the final settlement date of July 7, 2021 was $0.19 resulting in a gain. In addition, a gain of $20,312 resulted from the Company entering into a debt conversion agreement to settle a portion of the deferred compensation liability. This debt conversion provided for an aggregate of $162,500 of the deferred compensation liability to be settled through the issuance of 677,083 common shares at an agreed upon price of $0.24. The actual debt was settled at a price of $0.21 resulting in a gain of $20,312

Gain (loss) on modification of term loan was a loss of $35,563 in 2021 compared to a gain of $40,284 in 2020 and is a non cash item representing the result of accounting for modifications or changes to terms of the NOHFC loan outstanding.

Gain on fair value of derivative of $667,081 during 2021, represents the revaluing of the warrants that were attached to the convertible loan which were still outstanding and revalued at December 31, 2021. A gain in 2021 resulted due to the decrease in stock price at December 31, 2021 compared to December 31, 2020 in relation to the exercise price. In 2020, the loss of ($627,502) related to the change in value of both the convertible loan which was still outstanding at that time as well as the warrants, and resulted in a loss due to an increase in stock price from December 31, 2019 to December 31, 2020.

Three months ended December 31, 2021 and 2020

The Company receives ***revenues*** from a maintenance contract and an extended warranty contract with a client in the US. This contract ended on August 31, 2021. During the three months ended December 31, 2021, revenues of $30,000 related to fees for engineering development services which compared to $23,818 of maintenance revenues in Q4, 2020.

Development, operating and administration *expenses include all costs relating to technology development, selling, general and administration and* costs of maintaining the plant in Sault Ste Marie. Costs in Q4 2021 were $114,621 compared to $225,577 in Q4, 2020. The decrease of $96,651 is primarily the result of the capitalization of third-party engineering and design fees and direct engineering salaries to construction in progress that are directly attributable to the Sault Ste Marie upgrade project, whereas all technology costs and salaries were expensed in Q4 2020.

Stock-based compensation expense of $140,262 in Q4 2021 was higher than $35,849 in Q4 2020. The Company granted 3,870,000 stock options on July 7, 2021 at an exercise price of $0.19. The value of these options was high due to the higher stock price in June and July 2021 which resulted in higher expenses in Q4 2021, as the expense is incurred over the three year period that the options vest. This compared to 3,905,000 stock options granted at the same time in 2020 with a lower stock price of $0.05 leading to a lower value and expense in Q4 2020.

Depreciation and amortization totaling $71,021 in Q4, 2021 was higher than $29,068 in Q4, 2020. This increase of $41,953 is explained by the fact that the Company did not record depreciation for the assets in Ellsin from March 22 to September 30, 2021 when it was reporting Ellsin's business as discontinued operations and the assets were held for sale. At December 31, 2021 for annual reporting purposes discontinued operations accounting was reversed due to a change in circumstances. An adjustment to record a catch up for depreciation for the period March 23, 2021 to December 31, 2021 in Q4, 2021 resulted.

Operating loss of ($295,904) in the three months ended December 31, 2021 was slightly higher than the operating loss of ($266,667) during the same period in 2020. The higher operating loss of $29,237 in Q4 2021 is due higher stock compensation expense and depreciation and amortization partially offset by lower development, operating and administration costs as well as slightly higher revenues.

Finance costs in Q4 2021 of $47,645 were lower than $64,196 in Q4 2020 primarily due to no interest expense on the convertible loan and promissory note which were both converted to equity prior to Q3 2021 as well as no accretion expense on the convertible loan. In addition, interest on deferred compensation expense was lower due to a portion of the debt being converted to equity on May 24, 2021. These liabilities all had a full quarter of interest expense in Q4 2020.

Foreign exchange loss of ($17) in Q4 2021 compared to a loss of ($8,273) in Q4 2020. Foreign exchange is based on the conversion of $US cash to $CAD cash at a rate on the date of conversion and fluctuates depending on the change in exchange rates.

Gain (loss) on fair value of derivative of $95,040 gain in Q4 2021 compared to a loss of ($73,556) in Q4 2020. The gain in Q4 2021 represents the revaluing of the warrants attached to the former convertible debt at December 30, 2021 and is explained by the decrease in stock price from September 30, 2021 to December 31, 2021 compared to the exercise price. The loss of ($73,556) in Q4 2020 resulted from the change in value of the warrants at December 31, 2020, and resulted due to the increase in stock price at December 31, 2020 compared to September 30, 2020 in relation to the exercise price and the value conferred on the holder of the warrants.

Net loss of ($254,780) in the three months ended December 31, 2021 compared to ($358,714) in the three months ended December 31, 2020. Included in Q4 2021 was a non cash gain of $95,040 compared to a loss of ($73,556) in Q4 2020 resulting from the change in fair value of derivative liability. In addition, in Q4 2020 there was a non cash gain of $40,284. Without these non-cash items, net loss in Q4 2021 would be ($369,820) compared to a loss of ($325,442) in Q4 2020 which can be explained similar to the explanation for operating loss variance in the quarter above.

QUARTERLY FINANCIAL INFORMATION

The following table sets out the quarterly results for the most recently completed eight quarters:

(Unaudited)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net income (loss) $	(254,780)	(56,025)	(365,092)	(639,024)	(358,714)	(2,091,277)	(674,099)	706,886
Income (loss) per share $	0.000	0.000	(0.001)	(0.002)	(0.001)	(0.009)	(0.003)	0.003
Weighted average number of common shares outstanding (000s)	258,419	258,046	251,646	247,572	246,434	225,987	214,424	214,356

LIQUIDITY AND CAPITAL RESOURCES

As outlined in the outlook and growth strategy discussion, the Company has been successful at raising financing as needed over the year through private placements and the issuance of new debt. Management has also repaid old debt and restructured debt terms as well as converted debt into common shares, based on cashflow needs. During 2021, proceeds were received through the exercise of stock options and warrants as well.

During the year ended December 31, 2021, and to the date of this MDA:

- The Company received $40,000 of additional proceeds from the CEBA loan program;
- The Company benefited from $63,886 (2020- $113,910) in COVID-19 subsidies from the Canada Emergency Wage Subsidy (CEWS) program and $60,498 (2020 - $nil) in the Canada Emergency Rent Subsidy (CERS) program

- Ellsin received a $1,000,000 investment from a third party in two tranches in March and April 2021.
- On April 23, 2021, the Company completed a non-brokered private placement for proceeds of $1,233,000 through the issuance of 4,110,000 common shares at $0.30 per share.
- Proceeds of $151,930 were received through the exercise of stock options by employees, directors and consultants; and $50,000 through the exercise of warrants;
- On May 24, 2021, $1,264,275 of total debt was agreed to be converted into common shares of the Company.
- On June 22, 2021 the Company filed a preliminary short form base shelf prospectus with the securities regulatory authorities to qualify for the distribution of common shares, warrants, subscription receipts, debt securities, and units. On September 17, 2021, the Company filed an amended and restated preliminary short form base shelf prospectus.
- Subsequent to year end the Company raised proceeds of $825,000 through a private placement. (see subsequent events)

Cash used in operating activities

The Company had cash of $297,235 at December 31, 2021, compared to $619,721 at December 31, 2020. The company used $1,612,712 of cash in operating activities during 2021 compared to $1,288,855 in 2020. The increase of $323,857 is explained by higher salaries due to the hiring of more engineers during the year, and higher professional fees including legal, business development fees and consulting fees to support the business activities in 2021.

Cash used in investing activities

The Company spent $15,121 on property and equipment in 2021 compared to $9,185 last year. In 2021 $1,095,029 total expenditures were incurred for the Sault Ste. Marie plant upgrade that commenced during the year and reported as construction in progress.

Cash provided by financing activities

During the year ended December 31, 2021, cash provided by financing activities was $2,400,375 compared to $1,032,170 cash provided during the year ended December 31, 2020. In 2021 the Company received $40,000 from CEBA loan proceeds, $151,930 through the exercise of stock options, $50,000 proceeds through the exercise of warrants, $1,233,000 proceeds from a private placement and $1,000,000 investment in Ellsin. These amounts were reduced by a total of $57,192 lease and mortgage repayments. This compared to 2020 when the Company received $80,000 from CEBA loans, $147,832 through the exercise of stock options and $474,629 proceeds from the issuance of a new mortgage; reduced by a total of $52,123 lease and mortgage payments and share and debt issue costs.

Working capital deficiency was ($2,803,045) at December 31, 2021 compared to working capital deficiency of ($3,827,527) at December 31, 2020. Included in working capital deficit is $2,362,627 (2020 - $2,230,344) Ellsin term loan payable to the NOHFC classified as a current liability. Based on the terms of the 5th amendment to the loan agreement, interest payments were to commence on August 31, 2021 as well as a lump sum payment for previously accrued and unpaid interest on that date, which were not made, therefore the loan is technically in breach and classified as current. Management continues to have discussions with the NOHFC to re-negotiate these payment terms to better match the financing and commercialization of the Sault Ste Marie plant upgrade. A revised repayment plan is currently being finalized with the NOHFC.

The Company's financial liquidity has been financed through sales of equity, issuance of new debt and government loans, subsidies and tax credits. The Company has been in the development stage and is not cash flow positive. The Company's ongoing ability to remain liquid will depend on a number of factors including EWI's successful commercialization of its TR900 tire recycling project, and the Company's ability to raise capital to fund this project until commercialization. (See "Risks and Uncertainties").

PROVISIONS, COMMITMENTS AND CONTINGENCIES

Except as noted below, the Company does not have any material commitments as at December 31, 2021, or the date of this MD&A.

Under its by-laws, the Company indemnifies its directors/officers, former directors/officers and individuals who have acted at the Company's request to be a director/officer of an entity in which the Company is a shareholder, to the extent permitted by law, against any and all charges, costs, expenses, amounts paid in settlement and damages incurred by the directors and officers as a result of any lawsuit or any judicial, administrative or investigative proceeding in which the directors and officers are sued as a result of their service. Indemnification claims will be subject to any statutory or other legal limitation period. There are no indemnification claims known to the Company at this time. The Company has purchased directors' and officers' liability insurance. No amount has been accrued in these consolidated financial statements with respect to any indemnifications.

During the ordinary course of business activities, the Company may be party to claims and may be contingently liable for litigation. Management believes that adequate provisions have been made in the accounts where required. Although it is not possible to estimate the extent of potential costs and losses, if any, management believes that the ultimate resolution of such contingencies will not have a material adverse effect on the consolidated financial position of the Company.

European Partnership

On August 25, 2020, the Company announced that is signed an agreement with a European development and investment company to enter into a partnership to develop waste tire recycling plants across Europe. The first project of this partnership will be a TR100 tire recycling plant in Europe which utilizes the Company's reverse polymerization technology. While COVID 19 travel restrictions and a lengthy lead time have detained progress, the parties continue to work together toward the development of a 100 metric ton per day waste tire recycling plant in Nyborg, Denmark.

Torreco investment in Ellsin

On March 22, 2021, the Company announced an agreement with Torreco, Inc. for an investment of $7,000,000 in Ellsin, its subsidiary which owns its plant in Sault Ste. Marie, Ontario, representing 70% of Ellsin. Torreco has funded $1 million to date, and now owns 10% of Ellsin. Torreco is currently in breach of this agreement by not having advanced the remaining funds. The Company continues to move forward with the upgrade and commercialization of the Sault Ste. Marie plant and is seeking alternate financing solutions to fund this project. (see subsequent events section)

Note: The Company reported its interim financial results for Q1, Q2 and Q3 2021 according to the IFRS 5 requirement that discontinued operations be presented separately. Management reclassified the assets and liabilities of Ellsin as held for sale and included the results of Ellsin as discontinued operations due to the plan to divest 70% of Ellsin to Torreco. For annual reporting for the year ended December 31, 2021, due the change in circumstances and failure of Torecco to advance the remaining funds, discontinued operations accounting was reversed. The 10% interest in Ellsin held by Torreco is disclosed as non-controlling interests in the consolidated statements of financial position and statement of loss and comprehensive loss.

MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to maintain its ability to continue as a going concern for the benefit of shareholders and other stakeholders by balancing cash conservation and prudent investment in its operations in order to further its business objectives. The Company includes equity in its definition of capital. Equity is comprised of share capital, contributed surplus, and deficit. The Company's approach to raising equity has been to raise sufficient capital to fund operating activities, with an objective of minimizing dilution for shareholders. To secure additional capital to pursue its objectives, the Company may raise additional funds through the issuance of equity. The Company's ability to raise equity capital is a function of many factors, including the state of the capital markets, and there is no assurance that capital will be available to the Company when required or on acceptable terms.

There have been no changes with respect to the overall capital management strategy during the year ended December 31, 2021.

RELATED PARTY TRANSACTIONS

During 2021 the Company engaged in transactions in the normal course of operations with the following related parties. All of these transactions have been accounted for at the exchange amount agreed to by the transacting parties as follows

Transactions with related parties other than key management personnel

During the year ended December 31, 2020, the Company engaged in transactions in the normal course of operations with the following related parties.

- The Company recognized an expense during the year ended December 31, 2021 for interest on a loan to a director of $23,870 [2020 – $132,051]. This loan was converted to equity on May 24, 2021 and there was $nil at December 31, 2021, [2020 - $77,904] included in loans payable relating to unpaid interest on this loan.

- The Company recognized an expense during the year ended December 31, 2021 for shared based compensation to directors in the amount of $93,839 [2020 - $33,948].

Transactions with key management personnel

- The Company recorded compensation expense during the year ended December 31, 2021 in the amount of $242,050 [2020 – $273,000] and share-based compensation in the amount of $115,625 [2020 – $70,948] to key management personnel.

- The Company recognized an expense of $18,132 [2020 – $24,000] during the year ended December 31, 2021 for interest on deferred compensation to a key management person who is also a director.

- Accounts payable as at December 31, 2021, includes $12,772 [December 31, 2020 – $113,591] related to compensation of a key member of management who is also a director.

FINANCIAL INSTRUMENTS

The Company's principal financial liabilities comprise accounts payable and accrued liabilities and various loans and borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's accounts receivable arose from its operations.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities [primarily for trade accounts receivable] and from its financing activities, including deposits with banks and financial institutions. Customer credit risk is managed subject to the Company's established policies, procedures and controls relating to customer credit risk management. The requirement for an impairment is analyzed at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of trade accounts receivable and cash.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations under its various loans and borrowings. The Company is exposed to liquidity risk from its financing activities, primarily for its various loans and borrowings and accounts payable and accrued liabilities. The Company monitors its risk to a shortage of funds regularly. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

The Company's audited consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management has made certain estimates and assumptions that affect the reported amount of assets and liabilities. Significant areas requiring the use of management estimates relate to amounts recorded as accrued liabilities, provisions, valuation of stock options and warrants, impairment assessment of intangible assets, measurement of deferred tax assets and the fair value of financial instruments. The significant area requiring the use of management judgment relates to the assessment of going concern uncertainties.

Stock options

As at December 31, 2021 the Company had 13,862,150 {2020 – 11,210,442] stock options outstanding. During 2021 the Company granted 4,270,000 stock options with an average exercise price of $0.22 to employees, directors and consultants. These options vest over three years and expire in five years.

In 2021 1,618,292 [2020 – 1,548,308] stock options were exercised at prices ranging from $0.06 to $0.11 for total proceeds of $151,930.

In 2020, the Company granted 3,905,000 stock options to directors, officers, employees and consultants with an exercise price of $0.05 which vest over three years and expire in five years. During the year ended December 31, 2020, 3,935,000 options with an exercise price of $0.10 expired. In addition, a total of 1,548,308 stock options were exercised at a price ranging from $0.06 to $0.11 for total proceeds of $147,832.

During the year ended December 31, 2021, the fair value of all options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0% [2020 – 0%]; expected volatility of 115% [2020 – 219%]; risk-free interest rates of 0.95% [2020 – 0.35%]; and an average expected life of five years [2020 – five years]. This resulted in stock-based compensation expense of $343,342 during the year ended December 31, 2020 [2020 – $158,616].

The following tables summarize stock options granted during the years ended December 31, 2021 and 2020:

Date Granted	Number Granted	Exercise Price	Vesting	Expiry Date
June 1, 2021	400,000	$0.26	3 years	June 1, 2026
July 7, 2021	3,870,000 (1)	$0.19	3 years	July 7, 2026

All options granted with 3 year vesting above vest 33%, 33% and 34% on each anniversary date from the grant.
(1) Includes 2,900,000 granted to directors and officers of the Company.

Date Granted	Number Granted	Exercise Price	Vesting	Expiry Date
June 30, 2020	3,905,000 (1)	$0.05	3 years	June 30, 2025

All options granted with 3 year vesting above vest 33%, 33% and 34% on each anniversary date from the grant.
(1) Includes 2,200,000 granted to directors and officers of the Company.

Warrants

At December 31, 2021, the Company has 26,216,346 [2020 – 26,466,346] warrants outstanding.

The following table summarizes warrants outstanding:

Date Issued	Number Issued	Exercise Price	Expiry Date
May 4, 2017	3,712,500	$0.11	May 4, 2022
April 30, 2019	4,500,000	$0.20	April 30, 2022
September 16, 2019	11,850,000	$0.20	September 16,2022
June 30, 2020	6,153,846	$0.18	June 30, 2025

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Amendments to IFRS 3: Definition of a Business

The amendment to IFRS 3 *Business Combinations* clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated financial statements of the Company, but may impact future periods should the company enter into any business combinations.

IAS 16, Property, Plant and Equipment

IAS 16 – Property, plant and equipment was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022.

COVID-19 Related Rent Concessions – Amendment to IFRS Leases

On May 28, 2020, the IASB issued COVID-19-Relatted Rent Concessions 0 amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, as lessee may elect not to assess whether a COVID-10 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment applies to annual reporting years beginning on or after June 1, 2020. Earlier application is permitted. This amendment had no impact on the consolidated financial statements of the Company.

IAS 37, Provisions, Contingent Liabilities, and Contingent Assets

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all cots that relate directly to the contract – i.e. a full cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract - e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures within the Company have been designed to provide reasonable assurance that all relevant information is identified to its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and its Audit Committee to ensure appropriate and timely decisions are made regarding public disclosure.

Internal controls over financial reporting have been designed by management, under the supervision of, and with the participation of the Company's CEO and CFO to provide reasonable assurance regarding the reliability of the Company's financial reporting and its preparation of financial statements for external purposes in accordance with IFRS.

The Company will file certifications, signed by the Company's CEO and CFO, with the TSX Venture Exchange. In those filings, the Company's CEO will certify, as required by National Instrument 52-109, the appropriateness of the financial disclosure, the design and effectiveness of the Company's disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting. The Company's CEO and CFO will also certify the appropriateness of the financial disclosures in the Company's interim filings with securities regulators. In those interim filings, the Company's CEO and CFO will also certify the design of the Company's disclosure controls and procedures and the design of internal controls over financial reporting.

The Company's Audit Committee reviewed this MD&A and the consolidated financial statements and the Company's Board of Directors approved these documents prior to their release.

Management's Report

Management, under the supervision of and with the participation of the Company's CEO and CFO, evaluated the effectiveness of the Company's disclosure controls and procedures (as defined under National Instrument 52-109) and the Company's internal controls over financial reporting (as defined under National Instrument 52-109). Based on that evaluation, management and the CEO and CFO have concluded that, as at December 31, 2021, the Company's internal controls were adequate.

Management Responsibility for Financial Reporting

The Company's December 31, 2021 audited consolidated financial statements have been prepared by management in accordance with IFRS, and have been approved by the Board of Directors. The integrity and objectivity of these consolidated financial statements are the responsibility of management. In addition, management is responsible for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

EWI maintains a system of internal accounting and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded. The consolidated financial statements may contain certain amounts based on estimates and judgments.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee has at least one financial expert, and none of its members are involved in the daily operations of the Company. The Audit Committee meets periodically with management and the external auditor to discuss internal controls over financial reporting and auditing matters.

The Audit Committee reports to the Board for approval of the consolidated financial statements as well as to shareholders for the reappointment of the external auditors.

For reference purposes, please refer to the December 31, 2021 year-end financial statements, which have been audited on behalf of the shareholders by MNP, LLP Chartered Professional Accountants, Licensed Public Accountants, the external auditors, in accordance with IFRS. The external auditors have full and free access to the Audit Committee with respect to their findings concerning the fairness of the financial reporting and the adequacy of internal controls.

RISKS AND UNCERTAINTIES

An investment in the Company should be considered highly speculative due to the nature of the Company's activities and its early stage of development. These risk factors and uncertainties could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements contained herein relating to the Company.

Lack of Revenues; History of Operating Losses

The Company has a limited operational history. The Company has never paid dividends and has no present intention to pay dividends. The Company is in the early commercialization stage of its business and therefore will be subject to the risks associated with early stage companies, including uncertainty of revenues, markets and profitability and the need to raise additional funding. The Company will be committing, and for the foreseeable future will continue to commit, significant financial resources to marketing and product development. The Company's business and prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stage of development. Such risks include the evolving and unpredictable nature of the Company's business, the Company's ability to anticipate and adapt to a developing market, acceptance by consumers of the Company's products and the ability to identify, attract and retain qualified personnel. There can be no assurance that the Company will be successful in doing what is necessary to address these risks.

Sales Cycle

Sales cycles for some of EWI's patented RP Process and delivery systems involve unusually lengthy periods of time that can have a direct effect on the profitability of sales through changes in component costs, market conditions, exchange rates, and other costs outside the Company's control.

Additional Financing Requirements and Access to Capital

In order to launch the Company's technology on a commercial level, it will need to raise additional funds from lenders and equity markets in the future. There can be no assurance that the Company will be able to raise additional capital on commercially reasonable terms to finance its objectives. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of common shares from the treasury of the Company, control of the Company may change and shareholders may suffer additional dilution.

Protection of Intellectual Property

Although the Company does not believe that its products infringe the proprietary rights of any third parties, there can be no assurance that infringement or invalidity claims (or claims for indemnification resulting from infringement claims) will not be asserted or prosecuted against the Company or that any such assertions or prosecutions will not materially adversely affect the Company's business, financial condition or results of operations. Irrespective of the validity or the successful assertion of such claims, the Company could incur significant costs and diversion of resources with respect to the defense thereof which could have a material adverse effect on the Company's business, financial condition or results of operations. The Company's performance and ability to compete are dependent to a significant degree on its proprietary technology.

While the Company will endeavor to protect its intellectual property, there can be no assurance that the steps taken by the Company will prevent misappropriation of its technology or that agreements entered into for that purpose will be enforceable. The laws of other countries may afford the Company little or no effective protection of its intellectual property. While the Company's technology is developed and owned by the Company, it may in the future also rely on technology licenses from third parties. There can be no assurance that these third party licenses will be, or will continue to be, available to the Company on commercially reasonable terms. The loss of, or inability of the Company to maintain, any of these technology licenses could result in delays in completing its product enhancements and new developments until equivalent technology could be identified, licensed, or developed and integrated. Any such delays would materially adversely affect the Company's business, results of operations and financial condition.

Competition

The Company may not be able to compete successfully against current and future competitors, and the competitive pressures the Company could face could harm its business and prospects. The reverse polymerization of tires is a technology that is new to the market. New technologies and the expansion of existing technologies may increase competitive pressures on the Company. Increased competition may result in reduced operating margins as well as loss of potential market share. This could result in decreased usage of the Company's technology and may have a material adverse effect on the Company's business, financial condition and results of operations.

Partnerships for Development and Commercialization of Technology

The Company may need, but be unable to obtain partners to support the commercialization of its technology. Equity financings alone may not be sufficient to fund the cost of developing products, and we may need to rely on our ability to reach partnering arrangements to provide financial support for these efforts.

Negative Cash Flow and Absence of Profits

The Company has not earned any profits to date and there is no assurance that it will earn any profits in the future, or that profitability, if achieved, will be sustained. A significant portion of the Company's financial resources in the short term will be to support the efforts to commercialize the TR900 System. The success of the Company will ultimately depend on its ability to generate revenues from its sales of the TR900 and other systems such that the business development and marketing activities may be financed by revenues from operations instead of external financing. There is no assurance that future revenues will be sufficient to generate the required funds to continue such business development and marketing activities.

Conflicts of Interest

Certain proposed directors and officers of the Company may become associated with other reporting issuers or other corporations which may give rise to conflicts of interest. In accordance with the *Canada Business Corporations Act*, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Company, as the case may be. Certain of the directors have either other employment or other business or time restrictions placed on them and accordingly, these directors will only be able to devote part of their time to the affairs of the Company.

Share Price Volatility

A number of factors could influence the volatility in the trading price of the common shares of the Company including changes in the economy or in the financial markets, industry related developments, and the impact of changes in our operations. Each of these factors could lead to increased volatility in the market price of common shares.

COVID 19 Global Pandemic

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had an impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and social distancing/quarantine guidelines. This outbreak did not have significant impact on the Company with the exception of lower maintenance revenues in fiscal 2020 and 2021 due to the travel restrictions to the Unites States. Certain Sales of TR systems that are currently being negotiated may have been delayed due to travel restrictions. Management feels confident that it can continue to obtain additional financing through private placements or debt, as it has in the past, in order to meet its ongoing cashflow needs.

Dilution

There may be future dilution due to additional future equity financing events by the Company. If outstanding options and warrants of the Company are exercised into common shares, there will be additional dilution.

SUBSEQUENT EVENTS

Strategic Investment

On February 14, 2022 Management engaged Origin Merchant Partners, a boutique investment bank in Toronto to act as financial advisor in connection with the search for a strategic investor to provide capital for the completion of the upgrade to the plant in Sault Ste Marie as well as funds for working capital.

Agreement with Hybrid Financial Ltd ("Hybrid")

On April 4, 2022 the Company announced that it has retained Hybrid to provide marketing services to the Company. Hybrid has been engaged to heighten market and brand awareness for the Company and to broaden the Company's reach within the investment community. Hybrid has been engaged by the Company for an initial period of twelve months starting April 1, 2022 and then shall be renewed automatically for successive six month periods thereafter, unless terminated by the Company in accordance with the Agreement. Hybrid will be paid a monthly fee of $22,500, plus applicable taxes, during the Initial twelve month term.

$825,000 Private Placement

On April 13, 2022 the Company completed a non brokered private placement for proceeds of $825,000 through the issuance of 8,250,000 units consisting of 8,250,000 common shares 8,250,000 share purchase warrants at $0.10 per unit. Each Warrant expires two years from the closing and has a strike price of $0.15. Five members of the Company's Board of Directors and a senior member of management of the Company participated in the purchase of units in the offering. Certain members of Windspace A/S, the Danish company that is currently working on securing financing for a 100 tonne per day plant in Nyborg, Denmark utilizing the company's technology, also participated in the placement.

Deferred Compensation

On April 29, 2022 the Company signed an agreement to postpone the maturity date on the deferred compensation payable from January 15, 2022 to January 15, 2024.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the year ended December 31, 2021 and to date, the Company progressed significantly towards commercialization of the TR Series System. This project represents an economically viable solution to a large environmental problem.

The Company has switched focus from a technology company to a marketing company with the main focus being the commercialization and sales of its TR Series tire recycling project and has commenced the upgrade of it's former pilot plant in Sault Ste Marie into a fully commercial operating facility. EWI has a sales funnel that includes opportunities to sell plants to third parties that include ongoing royalty payments and maintenance agreements, as well as selling the plant by-products including carbon black, oil, steel and syngas.

SHARE DATA

The following table outlines all outstanding voting or equity securities including options and warrants of the Company which are convertible into, or exercisable or exchangeable for, voting or equity securities as of April 29, 2022:

Common shares at April 28, 2022	**266,668,943**
Issuable under stock options	13,862,150
Issuable under warrants	26,216,346
Total	**306,747,439**

Features of the options and warrants are described in Note 9 to the audited consolidated financial statements for the year ended December 31, 2021.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com and at the Company's website www.ewi.ca.